



PRESS RELEASE
For immediate release

Saputo Inc. completes the acquisition of DCI Cheese Company, Inc.

(Montreal, March 25, 2011) – Saputo Inc. completed today the transaction announced on February 17, 2011 and acquired Fairmount Cheese Holdings, Inc., the parent company of DCI Cheese Company, Inc. (“DCI”).

The purchase price of US\$270.5 million on a debt free basis was paid in cash from liquidity and by drawing on available lines of credit.

DCI employs approximately 475 employees and is one of the largest specialty cheese marketers in the United States. DCI sells and distributes specialty cheese from the cut and wrap facility located in Green Bay, Wisconsin, and from the Carlstadt, New Jersey distribution center. DCI holds an important portfolio of import licenses for specialty cheese manufactured abroad and also manufactures and sells in the retail market other products such as spreads, salsa, hummus and dips from the Santa Rosa, California facility.

For the year ended December 31, 2010, DCI reported sales of about US\$460 million, EBITDA¹ of approximately US\$34 million² and sales volumes of about 160 million pounds.

The acquisition complements the activities of Saputo Dairy Products Division (USA) and will increase its presence in the specialty cheese category in the United States.

¹ Earnings before interest, income taxes, depreciation and amortization.

² For the year ended December 31, 2010, unaudited and on an adjusted basis (to take into consideration certain non-recurring expenses).

About Saputo

Saputo produces, markets and distributes a wide array of products of the utmost quality, including cheese, fluid milk, yogurt, dairy ingredients and snack-cakes. Saputo is the 12th largest dairy processor in the world, the largest in Canada, the third largest in Argentina, among the top 3 cheese producers in the United States and the largest snack-cake manufacturer in Canada. Our products are sold in more than 40 countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *Baxter*, *Dairyland*, *Danscorella*, *De Lucia*, *Dragone*, *DuVillage 1860*, *Frigo Cheese Heads*, *Kingsey*, *La Paulina*, *Neilson*, *Nutralait*, *Ricrem*, *Stella*, *Treasure Cave*, *hop&go*, *Rondeau* and *Vachon*. Saputo is a publicly traded company whose shares are listed on the Toronto Stock Exchange under the symbol SAP.

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Information

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